The Pool Page

June 2011

Wisconsin State Treasurer

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A Monthly Newsletter for LGIP Participants



The Annual Interest Rate for June 2011 0.11%

LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

Sept 5 Labor Day

As many of you are aware, there are some changes occurring to the Local Government Investment Pool. Mike Collins will be taking over for Sarah Vance as administrator of the program.

Mike has worked at the Office of State Treasurer for more than a decade and will continue the great work many of you have seen from the LGIP over the years.

Our Office will also continue to monitor what is happening with the Pool as it transitions to DOA and will update LGIP participants as well as others who may want information on this valuable government program.

We at the State Treasurer's office have been honored to serve you.

STATE INVESTMENT FUND (SIF) % of Average Monthly Summary of Earnings \$ Amount **Balance** Average Daily Balance of SIF 7,186,322,903 Gross Earnings on SIF 826,762 0.14% Less: Custodial Bank Charge (13,356)(0.00)**Investment Board Expense** (107,000)(0.02)**Net Monthly Earnings on SIF** \$ 0.12% 706,406

LOCAL GOVERNMENT INVESTMENT POOL (LGIP) Monthly Summary of Earnings Average Daily Balance of LGIP \$ 2,545,122,999 Gross Earnings on LGIP 250,228 0.12% Less: DOA Accounting Charges (5,861)(0.00)**Banking Costs** (888)(0.00)State Treasurer Expense (9,306)(0.01)Insurance (0)(0.00)Net Monthly Earnings on LGIP \$ 234,173 0.11%

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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS

As of June 30, 2011

	Amortized Cost \$(000)	% of <u>Portfolio</u>
Cash	700,000	10.48%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	25,106	0.37%
Agencies	4,528,350	67.77%
Open Repurchase Agreements	1,342,000	20.08%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and		
Bankers Acceptance	86,945	1.30%
Commercial Paper and		
Corporate Notes	0	0.00%
Total	\$ 6,682,401	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

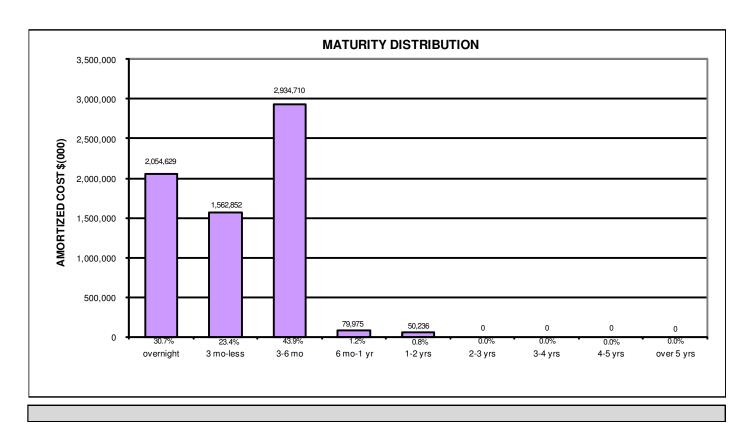
	Par Amount <u>\$(000)</u>	% of <u>Portfolio</u>
Local Government Investment Pool	2,465,807	37.70%
State of Wisconsin and Agencies	2,126,105	32.50%
State of Wisconsin Investment Board	 1,949,093	29.80%
	\$ 6,541,005	100.00%

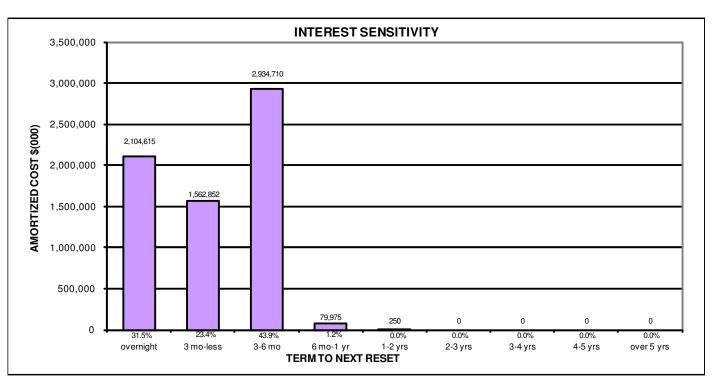
Note: The difference between the total of participant's unit shares (\$6,541,005) and the total of the investments (\$6,682,401) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

For Month	Avg. Days	For Month	Avg. Days
Ended	<u>Maturity</u>	Ended	<u>Maturity</u>
6/30/2011	73	2/28/2011	49
5/31/2011	64	1/31/2011	70
4/30/2011	49	12/31/2010	73
3/31/2011	40	11/30/2010	82

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.





Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

		LGIP <u>Net Annual Rate</u>	90 Day <u>Treasury Bill</u>	Repurchase Agreements	iMoneyNet Government MMFD	iMoneyNet All Taxable MMFD
2008	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
2009	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01	0.04	0.10
	Aug	0.33	0.17	0.01	0.03	0.07
	Sep	0.27	0.12	0.01	0.03	0.06
	Oct	0.27	0.07	0.01	0.02	0.05
	Nov	0.22	0.05	0.01	0.02	0.04
	Dec	0.21	0.05	0.01	0.02	0.05
<u>2010</u>	Jan	0.20	0.06	0.01	0.01	0.03
	Feb	0.18	0.11	0.01	0.01	0.03
	Mar	0.21	0.15	0.01	0.01	0.02
	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01	0.02	0.04
	Jul	0.22	0.16	0.01	0.04	0.06
	Aug	0.22	0.16	0.01	0.03	0.05
	Sep	0.23	0.15	0.01	0.02	0.04
	Oct	0.22	0.13	0.01	0.02	0.04
	Nov	0.22	0.14	0.01	0.01	0.03
	Dec	0.19	0.14	0.01	0.03	0.05
<u>2011</u>	Jan	0.19	0.15	0.01	0.01	0.03
	Feb	0.17	0.13	0.01	0.01	0.03
	Mar	0.17	0.10	0.01	0.01	0.03
	Apr	0.15	0.06	0.01	0.01	0.02
	May	0.13	0.04	0.01	0.01	0.02
	Jun	0.11	0.04	0.01 (e)	0.01 (e)	0.02 (e)

e=estimate